

Manufacturers' Shipments, Inventories, and Orders

December 1992

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U. S. Department of Commerce
BUREAU OF THE CENSUS

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Note: All figures in text are in seasonally adjusted current dollars

Summary

New orders for manufactured goods in December increased \$12.8 billion or 5.3 percent to \$256.2 billion, the largest increase since July 1991, the Department of Commerce, Bureau of the Census reported today. This follows a 0.6 percent decrease in November and 2.0 percent increase in October. Excluding defense, new orders were up \$11.7 billion. New orders without transportation equipment increased \$6.6 billion.

Shipments increased \$6.9 billion or 2.8 percent to \$255.1 billion, following a 1.5 percent November increase and a 0.6 percent October decrease. Excluding defense, shipments increased \$6.7 billion. Without transportation equipment, shipments were up \$5.3 billion.

Unfilled orders increased \$1.2 billion or 0.2 percent to \$472.7 billion, the second increase in the last three months, following thirteen monthly declines. Excluding defense, unfilled orders increased \$1.1 billion; without transportation equipment, unfilled orders increased \$1.5 billion.

Inventories decreased \$2.2 billion or 0.6 percent to \$379.1 billion, following a 0.6 percent decrease in November. This is the fourth consecutive decrease. Excluding defense, inventories decreased \$2.5 billion. Without transportation equipment, inventories were down \$1.3 billion. The inventories-to-shipments ratio decreased from 1.54 in November to 1.49 in December, the lowest on record.

For the year, new orders totaled \$2,891.0 billion, up 3.0 percent from 1991. Shipments were \$2,924.0 billion, up 3.6 percent from 1991. At the end of 1992, unfilled orders declined 6.5 percent and inventories were down 1.8 percent from the year-end levels of 1991.

New Orders

New orders for durable goods in December increased \$10.7 billion or 8.7 percent to \$134.0 billion, the largest increase since July 1991. This follows a 1.6 percent decrease in November and a 4.6 percent increase in October. All major groups except furniture and fixtures and stone, clay, and glass products had increases. Transportation equipment had the largest increase, up \$6.2 billion or 21.3 percent to \$35.3 billion, with over half of the increase in aircraft and parts. Electronic and other electrical equipment was up \$1.1 billion. Primary metals and fabricated metal products each increased \$0.9 billion. Instruments and related products increased \$0.8 billion, and industrial machinery and equipment was up \$0.7 billion.

New orders for nondurable goods increased \$2.1 billion or 1.8 percent to \$122.3 billion, following a 0.6 percent increase in November. The largest increase was in chemicals and related products.

Shipments

Shipments of durable goods in December increased \$4.6 billion or 3.6 percent to \$132.7 billion, following a 2.4 percent increase in November. All major groups increased. Transportation equipment had the largest increase, up \$1.6 billion or 4.6 percent to \$35.6 billion, primarily due to motor vehicles and parts. Electronic and other electrical equipment increased \$1.0 billion or 5.5 percent to \$19.2 billion, and industrial machinery and equipment was up \$0.7 billion or 3.3 percent to \$22.5 billion.

Shipments of nondurable goods were up \$2.3 billion or 1.9 percent to \$122.4 billion, following a 0.7 percent increase in November. The largest increase was in chemicals and allied products, up \$0.7 billion or 3.0 percent to \$25.3 billion.

Unfilled Orders

Unfilled orders for durable goods in December increased \$1.3 billion or 0.3 percent to \$449.8 billion. This is the second increase in the last three months. The largest increase was in instruments and related products, up \$0.9 billion or 1.7 percent to \$53.7 billion, due to search and navigation equipment and measuring and controlling devices. Primary metals was up \$0.7 billion and fabricated metal products increased \$0.4 billion. Transportation equipment, down \$0.3 billion or 0.1 percent to \$244.0 billion, has declined in fourteen of the last sixteen months and is at the lowest level since September 1989. Industrial machinery and equipment decreased \$0.3 billion or 0.6 percent to \$50.7 billion, the lowest level since July 1987. Unfilled orders for nondurable goods decreased \$0.1 billion to \$22.9 billion.

Inventories

Inventories for durable goods in December decreased \$2.1 billion or 0.9 percent to \$235.4 billion, the lowest level since October 1988. This is the fourteenth decline in the last fifteen months. The largest decrease was in transportation equipment down \$0.9 billion or 1.4 percent to \$67.2 billion, due to motor vehicles and parts and aircraft and parts. Transportation equipment has declined in eleven of the last thirteen months and is at the lowest level since May 1989. Nondurable goods declined \$0.1 billion or 0.1 percent to \$143.6 billion following a 0.4 percent decline in November.

By stage of fabrication, finished goods decreased 1.9 percent in durables and 0.5 percent in nondurables. Work in process was down 0.6 percent in durables and up 0.9 percent in nondurables. Materials and supplies decreased 0.5 percent in durables and increased 0.2 percent in nondurables.

(SEE BACK PAGE FOR 1993 RELEASE DATES)

The advance report on durable goods for January is scheduled for February 24, 1993 at 8:30 a.m. and the full report on March 4, 1993 at 10:00 a.m. For sale by the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402. This report is also available the day of issue through the Department of Commerce's online Economic Bulletin Board (N-8-1) (202-482-3870) and through the Census Bureau's online information service-CENDATA. CENDATA is available from Dialog Information Services, Inc. (1-800-334-2464) and CompuServe (1-800-848-8199). The CENDATA staff at the Bureau of the Census (301-763-2074) can provide content information and general guidance.

Table 1. VALUE OF MANUFACTURERS' SHIPMENTS FOR INDUSTRY GROUPS
(Millions of dollars)

Industry	Seasonally adjusted						Not seasonally adjusted ¹						
	Monthly			Percent Change			Monthly				Percent change	Year to date	
	Dec. 1992 ^P	Nov. 1992 ^F	Oct. 1992	Nov.-Dec.	Oct.-Nov.	Sept.-Oct.	Dec. 1992 ^P	Nov. 1992 ^F	Oct. 1992	Dec. 1991	Dec. 92/91	1992 ^P	1991
All manufacturing industries	255,083	248,160	244,391	+2.8	+1.5	-0.6	248,843	248,832	256,009	226,829	+9.7	2,929,307	2,821,699
Manufacturing Industries													
with unfilled orders	136,403	132,726	130,891	+2.8	+1.4	-0.3	138,394	133,460	136,146	126,187	+9.7	1,568,346	1,519,367
without defense capital goods	247,221	240,502	236,779	+2.8	+1.6	-0.3	238,759	240,672	248,469	216,383	+10.3	2,832,601	2,719,835
Durable goods industries	132,692	128,105	125,162	+3.6	+2.4	-0.1	131,659	127,641	131,374	115,517	+14.0	1,498,257	1,422,578
With unfilled orders	107,185	103,981	102,046	+3.1	+1.9	-0.7	110,177	103,985	105,669	98,716	+11.6	1,225,520	1,179,187
Stone, clay, and glass products	5,359	5,350	5,556	+0.2	-3.7	+0.4	4,525	5,347	6,102	4,012	+12.8	63,179	57,103
Primary metals	10,998	10,952	10,749	+0.4	+1.9	-1.2	9,890	10,816	11,372	9,548	+3.6	132,283	129,969
Blast furnaces, steel mills	4,658	4,682	4,597	-0.5	+1.8	-1.3	4,169	4,626	4,837	4,117	+1.3	56,189	54,876
Iron and steel foundries	1,079	1,034	1,000	+4.4	+3.4	+2.4	886	1,010	1,113	692	+28.0	11,958	10,952
Nonferrous and other primary metals	5,261	5,236	5,152	+0.5	+1.6	-1.8	4,835	5,180	5,422	4,739	+2.0	64,136	64,141
Fabricated metal products	14,085	13,599	13,326	+3.6	+2.0	-1.0	13,216	13,386	14,264	12,118	+9.1	160,258	156,877
Industrial machinery and equipment	22,519	21,790	20,730	+3.3	+5.1	-1.6	25,032	20,980	20,743	21,713	+15.3	252,879	242,835
Engines and turbines	1,641	1,553	1,567	+5.7	-0.9	-6.9	2,392	1,534	1,464	2,194	+9.0	18,834	18,451
Farm and garden machinery	1,013	1,071	1,038	-5.4	+3.2	+8.8	948	932	1,099	1,036	-8.5	13,220	13,777
Construction, mining and material handling equipment	2,534	2,390	2,424	+6.0	-1.4	-3.1	2,395	2,310	2,493	2,118	+13.1	27,850	29,960
Metalworking machinery	2,551	2,561	1,994	-0.4	+28.4	-17.1	2,747	2,585	2,188	2,130	+29.0	26,723	23,773
Computer and office equipment	6,147	6,241	5,562	-1.5	+12.2	-3.6	8,637	6,065	5,087	7,247	+19.2	71,090	62,618
Electronic and other electrical equipment	19,193	18,194	18,536	+5.5	-1.8	+1.9	19,941	18,704	18,638	17,666	+12.9	212,097	199,544
Electrical transmission and distribution equipment and industrial apparatus	2,445	2,376	2,402	+2.9	-1.1	+1.3	2,413	2,275	2,357	2,295	+5.1	28,136	27,331
Household appliances	1,726	1,698	1,624	+1.6	+4.6	-0.1	1,626	1,604	1,628	1,428	+13.9	18,902	18,263
Electric lighting and wiring equipment	1,800	1,771	1,711	+1.6	+3.5	-0.7	1,912	1,890	1,759	1,757	+8.8	20,693	19,705
Household audio and video equipment	1,040	1,059	1,059	-1.8	0.0	+13.4	996	1,330	1,320	886	+12.4	12,276	10,774
Communications equipment	4,388	3,961	4,300	+10.8	-7.9	0.0	5,352	3,956	3,897	4,397	+21.7	46,902	41,242
Electronic components	5,992	5,705	5,819	+5.0	-2.0	+3.5	5,770	5,761	5,828	5,089	+13.4	65,472	62,040
Transportation equipment	35,609	34,028	32,459	+4.6	+4.8	+2.8	34,872	34,288	35,234	28,237	+23.5	390,368	363,218
Motor vehicles and parts	22,548	21,264	20,129	+6.0	+5.6	+5.9	18,871	21,606	23,281	13,583	+38.9	236,260	206,379
Aircraft, missiles, space vehicles, and parts	10,557	10,446	10,068	+1.1	+3.8	-0.1	13,430	10,500	9,617	12,469	+7.7	126,061	129,698
Shipbuilding and tanks	1,114	1,053	960	+5.8	+9.7	-13.4	1,415	1,036	969	1,128	+25.4	12,972	13,400
Instruments and related products	10,304	10,133	10,083	+1.7	+0.5	-4.6	11,226	10,341	10,169	11,118	+1.0	123,254	123,945
Search and navigation equipment	2,533	2,615	2,571	-3.1	+1.7	-7.5	3,194	2,867	2,563	3,374	-5.3	32,579	35,356
Measuring and controlling devices	2,699	2,640	2,649	+2.2	-0.3	-2.4	2,723	2,589	2,677	2,655	+2.6	31,785	30,850
Medical instruments and supplies	3,003	2,860	2,830	+5.0	+1.1	-5.4	3,102	2,784	2,786	2,936	+5.7	34,584	33,456
Photographic goods	1,721	1,671	1,686	+3.0	-0.9	-1.9	1,881	1,759	1,786	1,810	+3.9	20,135	20,326
All other durable goods	14,625	14,059	13,723	+4.0	+2.4	-2.5	12,957	13,779	14,852	11,105	+16.7	163,939	149,087
Nondurable goods industries	122,391	120,055	119,229	+1.9	+0.7	-1.0	117,184	121,191	124,635	111,312	+5.3	1,431,050	1,399,121
With unfilled orders	29,218	28,745	28,845	+1.6	-0.3	+1.2	28,217	29,475	30,477	27,471	+2.7	342,826	340,180
Food and kindred products	33,490	33,448	33,188	+0.1	+0.8	-1.1	32,879	33,635	34,367	31,791	+3.4	394,342	387,050
Meat products	7,462	7,593	7,508	-1.7	+1.1	-2.1	7,350	7,470	7,794	6,993	+5.1	89,224	89,379
Dairy products	4,315	4,357	4,360	-1.0	-0.1	-1.2	4,151	4,410	4,342	4,088	+1.5	51,848	49,397
Beverages	4,808	4,717	4,660	+1.9	+1.2	-1.5	4,428	4,472	4,530	4,205	+5.3	56,021	53,600
All other foods, except fats and oils	15,040	15,023	14,853	+0.1	+1.1	-0.6	15,085	15,525	15,894	14,742	+2.3	176,390	174,853
Tobacco products	3,135	2,711	2,406	+15.6	+12.7	-31.1	3,853	3,137	2,251	3,025	+27.4	33,264	32,273
Textile mill products	6,063	5,924	5,927	+2.3	-0.1	-3.5	5,510	6,137	6,422	5,332	+3.3	72,515	67,756
Broadwoven fabrics and other textiles	3,696	3,665	3,667	+0.8	-0.1	-4.7	3,474	3,714	3,904	3,513	-1.1	45,635	42,857
Paper and allied products	10,706	10,486	10,333	+2.1	+1.5	-1.2	10,287	10,295	10,538	9,948	+3.4	125,569	124,367
Pulp, paper, and paperboard mill products	4,426	4,548	4,334	-2.7	+4.9	-1.5	4,351	4,493	4,337	4,282	+1.6	53,266	53,535
Paperboard containers and boxes	2,521	2,518	2,503	+0.1	+0.6	-1.9	2,357	2,464	2,638	2,277	+3.5	30,117	28,745
Miscellaneous converted paper products	3,759	3,420	3,496	+9.9	-2.2	-0.2	3,579	3,338	3,563	3,389	+5.6	42,186	42,087
Chemicals and allied products	25,325	24,585	24,444	+3.0	+0.6	-1.7	24,060	23,826	24,328	22,598	+6.5	296,809	289,039
Industrial chemicals	12,937	12,924	12,923	+0.1	0.0	-0.7	12,109	12,658	13,128	11,547	+4.9	154,328	152,361
Drugs, soaps, and toiletries	9,778	9,185	8,906	+6.5	+3.1	-3.8	9,690	9,043	8,859	8,669	+11.8	108,970	101,910
Petroleum and coal products	13,108	13,216	13,149	-0.8	+0.5	+1.9	12,807	13,648	14,256	12,425	+3.1	157,996	160,391
Rubber and plastics products	8,851	8,872	8,778	-0.2	+1.1	+0.2	7,869	8,428	9,213	7,745	+1.6	106,681	103,602
All other nondurable goods	21,713	20,813	21,004	+4.3	-0.9	+3.4	19,919	22,085	23,260	18,448	+8.0	243,874	234,643

^P Preliminary. ^F Revised.

¹ Shipments and new orders are the totals for the period and are adjusted for trading-day and calendar-month variations.

Table 2. VALUE OF MANUFACTURERS' NEW ORDERS FOR INDUSTRY GROUPS
(Millions of dollars)

Industry	Seasonally adjusted						Not seasonally adjusted ¹						
	Monthly			Percent Change			Monthly				Percent change Dec. 92/91	Year to date	
	Dec. 1992 ^P	Nov. 1992 ^F	Oct. 1992	Nov.-Dec.	Oct.-Nov.	Sept.-Oct.	Dec. 1992 ^P	Nov. 1992 ^F	Oct. 1992	Dec. 1991		1992 ^P	1991
All manufacturing industries	256,235	243,426	244,777	+5.3	-0.6	+2.0	250,571	243,504	254,719	224,698	+11.5	2,897,070	2,805,293
Manufacturing industries with unfilled orders	137,555	127,992	131,277	+7.5	-2.5	+4.7	140,122	128,132	134,856	124,056	+13.0	1,536,109	1,502,961
without defense capital goods	248,327	236,667	237,338	+4.9	-0.3	+1.1	239,645	235,444	246,810	213,177	+12.4	2,815,563	2,711,635
Durable goods industries	133,951	123,271	125,302	+8.7	-1.6	+4.6	133,647	122,785	130,449	113,420	+17.8	1,466,463	1,404,750
With unfilled orders	108,444	99,147	102,186	+9.4	-3.0	+5.1	112,165	99,129	104,744	96,619	+16.1	1,193,726	1,161,359
Stone, clay, and glass products	5,115	5,180	5,464	-1.3	-5.2	+0.7	4,174	5,135	5,775	3,976	+5.0	63,046	58,190
Primary metals	11,667	10,724	10,394	+8.8	+3.2	+5.1	11,213	10,663	10,537	9,767	+14.8	131,159	127,631
Blast furnaces, steel mills	5,319	4,638	4,453	+14.7	+4.2	+3.2	5,146	4,511	4,460	3,879	+32.7	55,839	53,713
Iron and steel foundries	1,103	1,063	1,023	+3.8	+3.9	+13.5	897	1,025	1,139	782	+14.7	11,833	10,654
Nonferrous and other primary metals	5,245	5,023	4,918	+4.4	+2.1	+5.4	5,170	5,127	4,938	5,106	+1.3	63,487	63,264
Fabricated metal products	14,473	13,577	13,723	+6.6	-1.1	-1.0	13,810	13,184	14,344	12,232	+12.9	159,497	155,748
Industrial machinery and equipment	22,215	21,545	20,657	+3.1	+4.3	-2.7	24,542	20,795	20,679	20,870	+17.6	250,257	238,988
Engines and turbines	1,618	1,539	1,521	+5.1	+1.2	-21.3	2,378	1,624	1,495	1,876	+26.8	19,457	19,815
Construction, mining and material handling equipment	2,470	2,343	2,525	+5.4	-7.2	-1.2	2,388	2,275	2,611	2,288	+4.4	27,752	28,619
Metalworking machinery	2,336	2,297	1,724	+1.7	+33.2	-25.4	2,532	2,321	1,918	2,498	+1.4	25,647	23,899
Computer and office equipment	6,201	6,084	5,554	+1.9	+9.5	-3.6	8,197	5,914	5,113	6,123	+33.9	69,423	61,359
Electronic and other electrical equipment	19,321	18,215	18,919	+6.1	-3.7	+2.3	19,759	18,594	19,025	17,858	+10.6	212,538	198,231
Electrical transmission and distribution equipment and industrial apparatus	2,248	2,365	2,482	-4.9	-4.7	+15.5	2,200	2,264	2,425	2,262	-2.7	27,471	27,144
Electric lighting and wiring equipment	1,854	1,784	1,718	+3.9	+3.8	+4.0	1,966	1,903	1,766	1,844	+6.6	20,555	20,100
Communications equipment	4,638	3,756	4,420	+23.5	-15.0	+0.7	5,492	3,777	4,060	4,637	+18.4	47,105	39,269
Electronic components	6,093	6,029	5,839	+1.1	+3.3	-2.1	5,893	6,012	5,814	5,285	+11.5	66,579	62,343
Transportation equipment	35,289	29,095	32,498	+21.3	-10.5	+21.2	34,722	30,148	35,557	27,482	+26.3	365,126	357,473
Aircraft, missiles, space vehicles, and parts	9,936	6,114	10,388	+62.5	-41.1	+58.1	13,026	6,951	10,338	12,263	+6.2	105,049	126,216
Shipbuilding and tanks	1,346	477	620	+182.2	-23.1	+88.4	1,545	416	564	924	+67.2	8,176	11,528
Instruments and related products	11,179	10,340	9,995	+8.1	+3.5	-2.0	12,799	10,491	10,147	10,235	+25.1	120,557	119,431
Search and navigation equipment	3,158	2,803	1,962	+12.7	+42.9	-30.1	4,508	3,045	2,052	2,869	+57.1	29,998	31,640
Measuring and controlling devices	3,245	2,620	2,694	+23.9	-2.7	+7.1	3,269	2,569	2,722	2,649	+23.4	31,754	30,775
Medical instruments and supplies	2,676	2,906	3,349	-7.9	-13.2	+17.9	2,775	2,830	3,305	2,476	+12.1	34,620	32,733
All other durable goods	14,692	14,595	13,652	+0.7	+6.9	-1.9	12,628	13,775	14,385	11,000	+14.8	164,283	149,058
Nondurable goods industries	122,284	120,155	119,475	+1.8	+0.6	-0.6	116,924	120,719	124,270	111,278	+5.1	1,430,607	1,400,543
With unfilled orders	29,111	28,845	29,091	+0.9	-0.8	+3.3	27,957	29,003	30,112	27,437	+1.9	342,383	341,602

^P Preliminary. ^F Revised.

¹ Shipments and new orders are the totals for the period and are adjusted for trading-day and calendar-month variations.

(n) When new orders for a prior month are negative because of cancellations, the percentage change calculation is algebraically negative, even though there is a net dollar increase from the prior month to the current month.

Table 3. VALUE OF MANUFACTURERS' UNFILLED ORDERS FOR INDUSTRY GROUPS
(Millions of dollars)

Industry	Seasonally adjusted						Not seasonally adjusted				
	Monthly			Percent Change			Monthly				Percent change Dec. 92/91
	Dec. 1992 ^P	Nov. 1992 ^T	Oct. 1992	Nov.- Dec.	Oct.- Nov.	Sept.- Oct.	Dec. 1992 ^P	Nov. 1992 ^T	Oct. 1992	Dec. 1991	
All manufacturing industries	472,666	471,514	476,248	+0.2	-1.0	+0.1	470,028	468,300	473,628	502,265	-6.4
Manufacturing industries without defense capital goods	345,196	344,090	347,925	+0.3	-1.1	+0.2	341,596	340,710	345,938	358,634	-4.8
Durable goods industries	449,775	448,516	453,350	+0.3	-1.1	0.0	447,930	445,942	450,798	479,724	-6.6
Stone, clay, and glass products	6,312	6,556	6,726	-3.7	-2.5	-1.3	6,119	6,470	6,682	6,252	-2.1
Primary metals	20,384	19,715	19,943	+3.4	-1.1	-1.7	20,221	18,898	19,051	21,345	-5.3
Blast furnaces, steel mills	8,222	7,561	7,605	+8.7	-0.6	-1.9	8,197	7,220	7,335	8,547	-4.1
Iron and steel foundries	2,820	2,796	2,767	+0.9	+1.0	+0.8	2,775	2,764	2,749	2,900	-4.3
Nonferrous and other primary metals	9,342	9,358	9,571	-0.2	-2.2	-2.4	9,249	8,914	8,967	9,898	-6.6
Fabricated metal products	23,712	23,324	23,346	+1.7	-0.1	+1.7	23,487	22,893	23,095	24,248	-3.1
Industrial machinery and equipment	50,710	51,014	51,259	-0.6	-0.5	-0.1	50,449	50,939	51,124	53,071	-4.9
Engines and turbines	10,902	10,925	10,939	-0.2	-0.1	-0.4	11,167	11,181	11,091	10,544	+5.9
Construction, mining and material handling equipment	6,097	6,161	6,208	-1.0	-0.8	+1.7	6,067	6,074	6,109	6,165	-1.6
Metalworking machinery	6,841	7,056	7,320	-3.0	-3.6	-3.6	6,841	7,056	7,320	7,917	-13.6
Computer and office equipment	7,854	7,800	7,957	+0.7	-2.0	-0.1	7,548	7,988	8,139	9,215	-18.1
Electronic and other electrical equipment	42,828	42,700	42,679	+0.3	0.0	+0.9	42,066	42,248	42,358	41,625	+1.1
Electrical transmission and distribution equipment and industrial apparatus	5,657	5,854	5,865	-3.4	-0.2	+1.4	5,612	5,825	5,836	6,277	-10.6
Electric lighting and wiring equipment	2,841	2,787	2,774	+1.9	+0.5	+0.3	2,841	2,787	2,774	2,979	-4.6
Communications equipment	14,642	14,392	14,597	+1.7	-1.4	+0.8	14,588	14,448	14,627	14,385	+1.4
Electronic components	15,274	15,173	14,849	+0.7	+2.2	+0.1	14,877	14,754	14,503	13,770	+8.0
Transportation equipment	243,966	244,286	249,219	-0.1	-2.0	0.0	244,351	244,501	248,641	269,593	-9.4
Aircraft, missiles, space vehicles, and parts	213,521	214,142	218,474	-0.3	-2.0	+0.1	214,002	214,406	217,955	235,014	-8.9
Shipbuilding and tanks	22,785	22,553	23,129	+1.0	-2.5	-1.4	22,684	22,554	23,174	27,480	-17.5
Instruments and related products	53,739	52,864	52,657	+1.7	+0.4	-0.2	54,243	52,670	52,520	56,940	-4.7
Search and navigation equipment	35,838	35,213	35,025	+1.8	+0.5	-1.7	36,373	35,059	34,881	38,954	-6.6
Measuring and controlling devices	8,785	8,239	8,259	+6.6	-0.2	+0.5	8,785	8,239	8,259	8,816	-0.4
Medical instruments and supplies	8,230	8,557	8,511	-3.8	+0.5	+6.5	8,230	8,557	8,511	8,194	+0.4
All other durable goods	8,124	8,057	7,521	+0.8	+7.1	-0.9	6,994	7,323	7,327	6,650	+5.2
Nondurable goods industries	22,891	22,998	22,898	-0.5	+0.4	+1.1	22,098	22,358	22,830	22,541	-2.0

^P Preliminary. ^T Revised.

Table 4. VALUE OF MANUFACTURERS' INVENTORIES FOR INDUSTRY GROUPS
(Millions of dollars)

Industry	Seasonally adjusted						Not seasonally adjusted				
	Monthly			Percent Change			Monthly				Percent change Dec. 92/91
	Dec. 1992 ^P	Nov. 1992 ^F	Oct. 1992	Nov.- Dec.	Oct.- Nov.	Sept.- Oct.	Dec. 1992 ^P	Nov. 1992 ^F	Oct. 1992	Dec. 1991	
All manufacturing industries	379,053	381,266	383,708	-0.6	-0.6	-0.2	373,019	381,121	384,281	379,926	-1.8
Manufacturing industries with unfilled orders	250,635	253,181	255,272	-1.0	-0.8	-0.4	244,695	252,312	254,983	256,447	-4.6
without defense capital goods	348,119	350,579	352,076	-0.7	-0.4	-0.2	343,281	350,247	352,161	345,037	-0.5
Durable goods industries	235,403	237,542	239,390	-0.9	-0.8	-0.5	230,515	237,538	239,448	241,915	-4.7
With unfilled orders	217,292	219,275	221,083	-0.9	-0.8	-0.5	212,349	219,084	221,280	223,626	-5.0
Stone, clay, and glass products	7,791	7,926	7,916	-1.7	+0.1	-0.8	7,694	7,754	7,655	7,906	-2.7
Primary metals	19,293	19,450	19,663	-0.8	-1.1	-1.1	19,352	19,432	19,658	20,276	-4.6
Blast furnaces, steel mills	9,522	9,594	9,668	-0.8	-0.8	-0.3	9,808	9,699	9,690	10,281	-4.6
Iron and steel foundries	1,432	1,443	1,425	-0.8	+1.3	-0.6	1,405	1,392	1,390	1,379	+1.9
Nonferrous and other primary metals	8,339	8,413	8,570	-0.9	-1.8	-2.1	8,139	8,341	8,578	8,616	-5.5
Fabricated metal products	22,830	22,811	22,938	+0.1	-0.6	-1.0	22,367	22,596	22,718	22,297	+0.3
Industrial machinery and equipment	44,328	45,153	45,056	-1.8	+0.2	-0.1	43,088	45,396	45,182	45,309	-4.9
Engines and turbines	3,605	3,613	3,588	-0.2	+0.7	+3.0	3,264	3,795	3,758	3,275	-0.3
Farm and garden machinery	2,414	2,422	2,347	-0.3	+3.2	+0.1	2,412	2,413	2,274	2,371	+1.7
Construction, mining and material handling equipment	5,855	5,913	5,824	-1.0	+1.5	-2.1	5,761	5,835	5,769	6,336	-9.1
Metalworking machinery	5,404	5,497	5,614	-1.7	-2.1	-0.8	5,247	5,521	5,631	5,495	-4.5
Computer and office equipment	9,260	9,767	9,739	-5.2	+0.3	+2.2	8,890	9,976	9,901	9,400	-5.4
Electronic and other electrical equipment	30,595	30,688	30,699	-0.3	0.0	-1.0	29,785	30,414	30,585	30,052	-0.9
Electrical transmission and distribution equipment and industrial apparatus	4,057	4,155	4,195	-2.4	-1.0	-1.1	3,964	4,152	4,184	4,151	-4.5
Household appliances	2,532	2,585	2,659	-2.1	-2.8	-0.7	2,347	2,505	2,576	2,502	-6.2
Electric lighting and wiring equipment	2,910	2,979	2,991	-2.3	-0.4	-0.2	2,767	2,950	2,999	2,844	-2.7
Household audio and video equipment	1,165	1,194	1,202	-2.4	-0.7	-1.6	1,104	1,131	1,210	1,141	-3.2
Communications equipment	7,582	7,408	7,253	+2.3	+2.1	-0.9	7,522	7,423	7,253	7,191	+4.6
Electronic components	8,897	8,829	8,885	+0.8	-0.6	-0.9	8,746	8,809	8,881	8,841	-1.1
Transportation equipment	67,228	68,171	69,476	-1.4	-1.9	+0.1	65,698	68,674	69,950	72,636	-9.6
Motor vehicles and parts	11,543	12,092	12,397	-4.5	-2.5	-1.8	11,538	12,367	12,477	12,766	-9.6
Aircraft, missiles, space vehicles, and parts	51,429	51,784	52,867	-0.7	-2.0	+0.3	49,993	52,077	53,323	55,597	-10.1
Shipbuilding and tanks	1,824	1,815	1,811	+0.5	+0.2	+3.7	1,732	1,774	1,796	2,043	-15.2
Instruments and related products	23,318	23,275	23,478	+0.2	-0.9	-1.4	22,609	23,320	23,608	23,827	-5.1
Search and navigation equipment	6,887	6,904	7,022	-0.2	-1.7	-3.4	6,595	6,891	7,083	7,981	-17.4
Measuring and controlling devices	6,580	6,534	6,608	+0.7	-1.1	-1.2	6,475	6,559	6,637	6,638	-2.5
Medical instruments and supplies	6,247	6,332	6,317	-1.3	+0.2	+0.1	6,110	6,362	6,332	5,944	+2.8
Photographic goods	2,922	2,865	2,895	+2.0	-1.0	-0.5	2,767	2,878	2,932	2,639	+4.9
All other durable goods	20,020	20,068	20,164	-0.2	-0.5	0.0	19,922	19,952	20,092	19,612	+1.6
Nondurable goods industries	143,650	143,724	144,318	-0.1	-0.4	+0.3	142,504	143,583	144,833	138,011	+3.3
With unfilled orders	33,343	33,906	34,189	-1.7	-0.8	0.0	32,346	33,228	33,703	32,821	-1.4
Food and kindred products	30,391	30,538	30,836	-0.5	-1.0	+0.8	30,847	32,044	32,446	30,586	+0.9
Meat products	2,857	2,854	2,909	+0.1	-1.9	+3.9	2,740	2,923	2,898	2,665	+2.8
Dairy products	2,697	2,743	2,807	-1.7	-2.3	-2.2	2,584	2,682	2,788	2,458	+5.1
Beverages	5,710	5,693	5,716	+0.3	-0.4	-0.1	5,641	5,718	5,766	5,531	+2.0
All other foods, except fats and oils	17,567	17,627	17,771	-0.3	-0.8	+0.9	18,199	18,895	19,256	18,229	-0.2
Tobacco products	6,830	6,800	6,815	+0.4	-0.2	+1.7	6,973	6,674	6,879	6,582	+5.9
Textile mill products	9,129	9,155	9,132	-0.3	+0.3	+0.2	8,706	8,878	8,971	8,235	+5.7
Broadwoven fabrics and other textiles	5,220	5,257	5,331	-0.7	-1.4	+0.5	5,027	5,180	5,233	4,930	+2.0
Paper and allied products	13,385	13,804	13,850	-3.0	-0.3	+0.6	13,292	13,570	13,466	13,474	-1.4
Pulp, paper, and paperboard mill products	5,562	5,833	5,873	-4.6	-0.7	+1.2	5,545	5,702	5,684	5,504	+0.7
Paperboard containers and boxes	3,199	3,239	3,230	-1.2	+0.3	-0.3	3,257	3,180	3,147	3,335	-2.3
Miscellaneous converted paper products	4,624	4,732	4,747	-2.3	-0.3	+0.4	4,490	4,688	4,635	4,635	-3.1
Chemicals and allied products	35,600	35,247	35,188	+1.0	+0.2	+0.6	35,351	35,050	34,854	33,867	+4.4
Industrial chemicals	17,564	17,609	17,593	-0.3	+0.1	-0.5	17,564	17,354	17,291	17,411	+0.9
Drugs, soaps, and toiletries	13,287	12,934	12,931	+2.7	0.0	+1.8	12,981	12,993	13,004	11,732	+10.6
Petroleum and coal products	11,123	11,296	11,584	-1.5	-2.5	-2.3	11,079	11,590	11,918	11,202	-1.1
Rubber and plastics products	11,553	11,465	11,388	+0.8	+0.7	+0.6	11,583	11,393	11,209	11,098	+4.4
All other nondurable goods	25,639	25,419	25,525	+0.9	-0.4	+0.1	24,673	24,384	25,090	22,967	+7.4

^P Preliminary. ^F Revised.

**Table 5. VALUE OF MANUFACTURERS' SHIPMENTS AND NEW ORDERS
FOR TOPICAL SERIES¹
(Millions of dollars)**

Industry	Seasonally adjusted						Not seasonally adjusted ²						
	Monthly			Percent Change			Monthly				Percent change Dec. 92/91	Year to date	
	Dec. 1992 ^P	Nov. 1992 ⁱ	Oct. 1992	Nov.- Dec.	Oct.- Nov.	Sept.- Oct.	Dec. 1992 ^P	Nov. 1992 ⁱ	Oct. 1992	Dec. 1991		1992 ^P	1991
SHIPMENTS													
All manufacturing industries	255,083	248,160	244,391	+2.8	+1.5	-0.6	248,843	248,832	256,009	226,829	+9.7	2,929,307	2,821,699
Market categories :													
Automotive equipment	11,211	10,547	10,053	+6.3	+4.9	+4.3	9,379	10,706	11,591	6,992	+34.1	118,225	103,971
Home goods and apparel	18,298	17,449	17,215	+4.9	+1.4	+0.8	15,592	18,419	19,523	13,379	+16.5	201,547	181,320
Consumer staples	56,673	55,627	54,846	+1.9	+1.4	-2.7	56,726	56,597	56,502	53,609	+5.8	660,385	648,872
Machinery and equipment	43,390	41,613	40,339	+4.3	+3.2	-0.3	47,196	40,946	40,893	40,012	+18.0	482,724	457,838
Business supplies	19,321	18,799	19,119	+2.8	-1.7	+2.3	18,708	19,267	20,355	18,192	+2.8	226,950	230,003
Construction materials and supplies	16,225	15,696	15,470	+3.4	+1.5	-1.7	14,447	15,310	16,635	12,866	+12.3	184,597	169,189
Defense products	8,096	7,892	7,843	+2.6	+0.6	-9.1	9,930	8,253	7,767	10,367	-4.2	99,008	102,477
Other materials, supplies and and intermediate products	81,869	80,537	79,506	+1.7	+1.3	+0.3	76,865	79,334	82,743	71,412	+7.6	955,871	928,029
Durable goods industries :													
Nondefense capital goods ³	34,004	32,733	31,754	+3.9	+3.1	-0.9	39,499	31,719	30,770	33,812	+16.8	382,223	365,708
Excluding aircraft and parts	27,801	26,527	25,993	+4.8	+2.1	-1.8	31,704	25,698	25,432	27,029	+17.3	309,497	292,624
Defense capital goods ⁴	7,862	7,658	7,612	+2.7	+0.6	-8.6	10,084	8,160	7,540	10,446	-3.5	96,706	101,864
Durables excluding capital goods	90,826	87,714	85,796	+3.5	+2.2	+1.0	82,076	87,762	93,064	71,259	+15.2	1,019,328	955,006
Miscellaneous series :													
Producers' durable equipment	84,397	81,104	78,802	+4.1	+2.9	+0.6	84,482	80,757	83,291	71,848	+17.6	940,136	883,042
Household durable goods	7,561	7,513	7,347	+0.6	+2.3	+1.4	6,960	7,914	8,226	6,165	+12.9	86,068	80,036
Information technology industries	15,127	14,737	14,399	+2.6	+2.3	-1.8	18,651	14,572	13,678	15,924	+17.1	172,050	158,021
Health care equipment and products	8,306	7,849	7,667	+5.8	+2.4	-4.3	8,348	7,694	7,605	7,634	+9.4	93,765	88,852
NEW ORDERS													
All manufacturing industries	256,235	243,426	244,777	+5.3	-0.6	+2.0	250,571	243,504	254,719	224,698	+11.5	2,897,070	2,805,293
Market categories :													
Automotive equipment	11,175	10,563	10,019	+5.8	+5.4	+4.1	9,329	10,718	11,560	6,946	+34.3	118,130	104,138
Home goods and apparel	18,509	17,596	17,673	+5.2	-0.4	+4.3	15,454	17,720	19,343	13,246	+16.7	202,150	182,049
Consumer staples	56,682	55,613	54,888	+1.9	+1.3	-2.7	56,769	56,580	56,513	53,587	+5.9	660,479	648,860
Machinery and equipment	43,190	38,013	40,220	+13.6	-5.5	+3.6	46,689	37,255	40,667	37,321	+25.1	468,562	448,541
Business supplies	19,507	18,722	19,078	+4.2	-1.9	+2.6	18,877	19,130	20,109	18,202	+3.7	226,796	229,847
Construction materials and supplies	16,253	15,679	15,605	+3.7	+0.5	-1.1	14,579	15,219	16,463	13,060	+11.6	184,658	169,809
Defense products	8,073	7,118	7,992	+13.4	-10.9	+44.0	10,959	8,412	8,367	11,923	-8.1	85,273	95,294
Other materials, supplies and and intermediate products	82,846	80,122	79,302	+3.4	+1.0	+1.3	77,915	78,470	81,697	70,413	+10.7	951,022	926,755
Durable goods industries :													
Nondefense capital goods ³	33,821	28,597	31,665	+18.3	-9.7	+3.6	38,981	27,686	30,608	30,941	+26.0	366,533	358,342
Excluding aircraft and parts	27,829	26,053	25,945	+6.8	+0.4	-1.7	31,397	25,327	25,311	26,092	+20.3	306,875	285,604
Defense capital goods ⁴	7,908	6,759	7,439	+17.0	-9.1	+43.9	10,926	8,060	7,909	11,521	-5.2	81,507	93,658
Durables excluding capital goods	92,222	87,915	86,198	+4.9	+2.0	+2.5	83,740	87,039	91,932	70,958	+18.0	1,018,423	952,750
Miscellaneous series :													
Producers' durable equipment	85,415	77,613	78,803	+10.1	-1.5	+3.1	84,832	76,555	82,478	68,495	+23.9	924,939	869,824
Household durable goods	7,760	7,634	7,635	+1.7	0.0	+5.1	6,890	7,511	8,072	6,058	+13.7	86,343	80,283
Information technology industries	16,273	14,268	13,991	+14.1	+2.0	-5.6	19,308	14,108	13,298	15,125	+27.7	170,310	154,993
Health care equipment and products	7,977	7,898	8,185	+1.0	-3.5	+4.1	8,019	7,743	8,123	7,174	+11.8	93,800	88,125

^P Preliminary. ⁱ Revised.

¹ Topical series are regroupings of the separate industry categories.

² Shipments and new orders are the totals for the period and are adjusted for trading-day and calendar-month variations.

³ Nondefense capital goods industries include : ordnance and accessories; steam, gas and hydraulic turbines; internal combustion engines; construction, mining, and material handling equipment; metalworking machinery; special industry machinery; general industrial machinery; computer and office equipment; refrigeration, heating and service industry machinery; electrical transmission and distribution equipment; electrical industrial apparatus; communications equipment; aircraft, missiles, space vehicles, and engines and parts; ships and tank components; railroad equipment; and search and navigation equipment.

⁴ Defense capital goods industries include : ordnance and accessories; communications equipment; aircraft, missiles, space vehicles, and engines and parts; ships, tanks and tank components; and search and navigation equipment.

**Table 6. VALUE OF MANUFACTURERS' UNFULFILLED ORDERS AND TOTAL INVENTORIES
FOR TOPICAL SERIES¹
(Millions of dollars)**

Industry	Seasonally adjusted						Not seasonally adjusted				
	Monthly			Percent Change			Monthly				Percent change Dec. 92/91
	Dec. 1992 ^P	Nov. 1992 ^F	Oct. 1992	Nov.- Dec.	Oct.- Nov.	Sept.- Oct.	Dec. 1992 ^P	Nov. 1992 ^F	Oct. 1992	Dec. 1991	
UNFULFILLED ORDERS											
All manufacturing industries	472,666	471,514	476,248	+0.2	-1.0	+0.1	470,028	468,300	473,628	502,265	-6.4
Market categories :											
Automotive equipment	1,605	1,641	1,626	-2.2	+0.9	-2.0	1,579	1,630	1,618	1,675	-5.7
Home goods and apparel	10,471	10,259	10,111	+2.1	+1.5	+4.7	9,042	9,181	9,880	8,438	+7.2
Consumer staples	1,339	1,330	1,344	+0.7	-1.0	+3.2	1,379	1,336	1,353	1,285	+7.3
Machinery and equipment	200,253	200,454	204,054	-0.1	-1.8	-0.1	199,701	200,207	203,898	213,861	-6.6
Business supplies	5,728	5,541	5,618	+3.4	-1.4	-0.7	5,605	5,436	5,572	5,756	-2.6
Construction materials and supplies	14,102	14,075	14,092	+0.2	-0.1	+1.0	13,941	13,808	13,899	13,877	+0.5
Defense products	121,027	121,050	121,824	0.0	-0.6	+0.1	122,288	121,259	121,100	136,023	-10.1
Other materials, supplies and and intermediate products	118,141	117,164	117,579	+0.8	-0.4	-0.2	116,493	115,443	116,308	121,350	-4.0
Durable goods industries :											
Nondefense capital goods ³	219,251	219,434	223,570	-0.1	-1.8	0.0	218,911	219,429	223,462	234,601	-6.7
Excluding aircraft and parts	72,381	72,353	72,827	0.0	-0.7	-0.1	72,041	72,348	72,719	74,663	-3.5
Defense capital goods ⁴	127,470	127,424	128,323	0.0	-0.7	-0.1	128,432	127,590	127,690	143,631	-10.6
Durables excluding capital goods	103,054	101,658	101,457	+1.4	+0.2	+0.4	100,587	98,923	99,646	101,492	-0.9
Miscellaneous series :											
Producers' durable equipment	223,480	222,462	225,953	+0.5	-1.5	0.0	221,566	221,216	225,418	236,763	-6.4
Household durable goods	5,821	5,622	5,501	+3.5	+2.2	+5.5	4,765	4,835	5,238	4,490	+6.1
Information technology industries	32,207	31,061	31,530	+3.7	-1.5	-1.3	31,901	31,244	31,708	33,641	-5.2
Health care equipment and products	8,258	8,586	8,537	-3.8	+0.6	+6.4	8,258	8,587	8,538	8,222	+0.4
TOTAL INVENTORIES											
All manufacturing industries	379,053	381,266	383,708	-0.6	-0.6	-0.2	373,019	381,121	384,281	379,926	-1.8
Market categories :											
Automotive equipment	6,202	6,403	6,442	-3.1	-0.6	-0.6	6,156	6,481	6,394	6,543	-5.9
Home goods and apparel	29,462	29,203	29,206	+0.9	0.0	+0.1	28,482	27,931	28,482	26,075	+9.2
Consumer staples	59,475	59,337	59,858	+0.2	-0.9	+0.7	59,458	60,626	61,561	57,824	+2.8
Machinery and equipment	86,496	87,960	87,939	-1.7	0.0	-0.3	84,271	88,339	88,041	87,691	-3.9
Business supplies	21,655	21,844	22,078	-0.9	-1.1	-0.7	21,034	21,734	22,111	21,484	-2.1
Construction materials and supplies	22,751	22,740	22,786	0.0	-0.2	-0.6	22,394	22,497	22,591	22,074	+1.4
Defense products	29,136	28,763	29,724	+1.3	-3.2	0.0	28,149	28,857	30,147	32,874	-14.4
Other materials, supplies and and intermediate products	123,876	125,016	125,675	-0.9	-0.5	-0.5	123,075	124,656	124,954	125,361	-1.8
Durable goods industries :											
Nondefense capital goods ³	81,311	82,711	82,774	-1.7	-0.1	-0.2	79,185	83,009	82,970	83,194	-4.8
Excluding aircraft and parts	53,154	54,101	53,897	-1.8	+0.4	0.0	51,500	54,333	54,044	53,982	-4.6
Defense capital goods ⁴	30,934	30,687	31,632	+0.8	-3.0	+0.1	29,738	30,874	32,120	34,889	-14.8
Durables excluding capital goods	123,158	124,144	124,984	-0.8	-0.7	-0.8	121,592	123,655	124,358	123,832	-1.8
Miscellaneous series :											
Producers' durable equipment	139,490	141,726	142,196	-1.6	-0.3	-0.6	136,337	141,844	142,093	140,951	-3.3
Household durable goods	12,702	12,804	12,933	-0.8	-1.0	-0.1	12,218	12,457	12,753	12,218	0.0
Information technology industries	27,616	27,976	27,961	-1.3	+0.1	+0.2	26,829	28,276	28,203	27,582	-2.7
Health care equipment and products	13,457	13,353	13,336	+0.8	+0.1	+1.0	13,158	13,416	13,390	12,327	+6.7

See footnotes at end of table 5.

**Table 7. VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION,
BY INDUSTRY GROUP**
(Millions of dollars)

Industry	Seasonally adjusted						Not seasonally adjusted				
	Monthly			Percent Change			Monthly				Percent change Dec. 92/91
	Dec. 1992 ^P	Nov. 1992 ^F	Oct. 1992	Nov.- Dec.	Oct.- Nov.	Sept.- Oct.	Dec. 1992 ^P	Nov. 1992 ^F	Oct. 1992	Dec. 1991	
MATERIALS AND SUPPLIES											
All manufacturing industries	118,306	118,535	119,165	-0.2	-0.5	-0.9	119,384	118,512	119,242	120,543	-1.0
Durable goods industries	65,811	66,120	66,327	-0.5	-0.3	-1.4	66,007	66,196	66,468	67,876	-2.8
Stone, clay, and glass products	2,449	2,470	2,453	-0.9	+0.7	-0.4	2,470	2,458	2,433	2,477	-0.3
Primary metals	6,151	6,131	6,126	+0.3	+0.1	-0.2	6,422	6,259	6,265	6,595	-2.6
Fabricated metal products	8,323	8,072	7,995	+3.1	+1.0	-1.6	8,343	7,995	7,932	8,078	+3.3
Industrial machinery and equipment	13,667	13,617	13,609	+0.4	+0.1	-0.3	13,514	13,621	13,637	13,192	+2.4
Electronic and other electrical equipment	9,123	9,076	9,005	+0.5	+0.8	-0.9	9,090	9,004	8,998	9,189	-1.1
Transportation equipment	11,544	12,167	12,433	-5.1	-2.1	-4.1	11,567	12,202	12,343	13,870	-16.6
Instruments and related products ..	7,070	7,068	7,120	0.0	-0.7	-0.4	6,887	6,995	7,062	6,740	+2.2
Lumber, furniture and miscellaneous durable goods	7,484	7,519	7,586	-0.5	-0.9	-1.7	7,714	7,662	7,798	7,735	-0.3
Nondurable goods industries	52,495	52,415	52,838	+0.2	-0.8	-0.1	53,377	52,316	52,774	52,667	+1.3
Food and kindred products	10,124	10,081	10,231	+0.4	-1.5	+0.7	10,366	10,445	10,432	10,033	+3.3
Tobacco products	5,216	5,183	5,256	+0.6	-1.4	-2.8	5,675	5,130	5,167	5,459	+4.0
Textile mill products	2,779	2,745	2,759	+1.2	-0.5	-1.5	2,724	2,622	2,662	2,544	+7.1
Paper and allied products	6,681	6,854	6,909	-2.5	-0.8	+0.9	6,752	6,794	6,822	6,959	-3.0
Chemicals and allied products	11,992	11,870	11,890	+1.0	-0.2	+0.8	11,956	11,810	11,926	11,631	+2.8
Petroleum and coal products	2,821	2,864	2,951	-1.5	-2.9	-2.8	2,964	2,850	3,004	3,131	-5.3
Rubber and plastics products	4,318	4,319	4,368	0.0	-1.1	-0.8	4,464	4,372	4,390	4,446	+0.4
Apparel, printing and publishing and leather goods	8,564	8,499	8,474	+0.8	+0.3	+0.1	8,476	8,293	8,371	8,464	+0.1
WORK IN PROCESS											
All manufacturing industries	132,310	132,754	134,092	-0.3	-1.0	+0.3	128,533	133,186	135,281	135,514	-5.2
Durable goods industries	109,182	109,830	111,129	-0.6	-1.2	+0.4	105,989	110,127	111,829	114,061	-7.1
Stone, clay, and glass products	1,101	1,106	1,126	-0.5	-1.8	-1.3	1,051	1,055	1,081	1,061	-0.9
Primary metals	7,192	7,245	7,265	-0.7	-0.3	-1.4	7,063	7,136	7,218	7,500	-5.8
Fabricated metal products	7,223	7,236	7,413	-0.2	-2.4	-0.6	6,986	7,290	7,436	7,085	-1.4
Industrial machinery and equipment	17,552	18,204	18,438	-3.6	-1.3	+0.5	16,900	18,519	18,678	18,969	-10.9
Electronic and other electrical equipment	13,503	13,469	13,365	+0.3	+0.8	+0.6	13,010	13,389	13,340	12,671	+2.7
Transportation equipment	47,944	47,843	48,602	+0.2	-1.6	+1.4	46,700	47,979	49,025	50,847	-8.2
Instruments and related products ..	10,518	10,540	10,726	-0.2	-1.7	-2.3	10,192	10,620	10,886	11,840	-13.9
Lumber, furniture and miscellaneous durable goods	4,149	4,187	4,194	-0.9	-0.2	+1.0	4,087	4,139	4,165	4,088	0.0
Nondurable goods industries	23,128	22,924	22,963	+0.9	-0.2	-0.5	22,544	23,059	23,452	21,453	+5.1
Food and kindred products	3,652	3,642	3,674	+0.3	-0.9	+1.6	3,783	3,857	3,973	3,674	+3.0
Tobacco products	86	82	66	+4.9	+24.2	0.0	88	114	101	55	+60.0
Textile mill products	2,432	2,436	2,431	-0.2	+0.2	-0.1	2,330	2,405	2,438	2,342	-0.5
Paper and allied products	1,105	1,111	1,097	-0.5	+1.3	-1.0	1,094	1,087	1,061	1,154	-5.2
Chemicals and allied products	5,767	5,679	5,626	+1.5	+0.9	+1.1	5,572	5,667	5,643	5,210	+6.9
Petroleum and coal products	2,900	2,950	3,005	-1.7	-1.8	-4.9	2,808	3,006	3,136	2,718	+3.3
Rubber and plastics products	1,523	1,514	1,489	+0.6	+1.7	+2.4	1,500	1,552	1,513	1,508	-0.5
Apparel, printing and publishing and leather goods	5,663	5,510	5,575	+2.8	-1.2	-1.7	5,369	5,371	5,587	4,792	+12.0
FINISHED GOODS											
All manufacturing industries	128,437	129,977	130,451	-1.2	-0.4	0.0	125,102	129,423	129,758	123,869	+1.0
Durable goods industries	60,410	61,592	61,934	-1.9	-0.6	-1.1	58,519	61,215	61,151	59,978	-2.4
Stone, clay, and glass products	4,241	4,350	4,337	-2.5	+0.3	-0.9	4,173	4,241	4,141	4,368	-4.5
Primary metals	5,950	6,074	6,272	-2.0	-3.2	-1.7	5,867	6,037	6,175	6,181	-5.1
Fabricated metal products	7,284	7,503	7,530	-2.9	-0.4	-0.8	7,038	7,311	7,350	7,134	-1.3
Industrial machinery and equipment	13,109	13,332	13,009	-1.7	+2.5	-0.6	12,674	13,256	12,867	13,148	-3.6
Electronic and other electrical equipment	7,969	8,143	8,329	-2.1	-2.2	-3.8	7,685	8,021	8,247	8,192	-6.2
Transportation equipment	7,740	8,161	8,441	-5.2	-3.3	-1.1	7,431	8,493	8,582	7,919	-6.2
Instruments and related products ..	5,730	5,667	5,632	+1.1	+0.6	-0.9	5,530	5,705	5,660	5,247	+5.4
Lumber, furniture and miscellaneous durable goods	8,387	8,362	8,384	+0.3	-0.3	+1.1	8,121	8,151	8,129	7,789	+4.3
Nondurable goods industries	68,027	68,385	68,517	-0.5	-0.2	+1.0	66,583	68,208	68,607	63,891	+4.2
Food and kindred products	16,615	16,815	16,931	-1.2	-0.7	+0.7	16,698	17,742	18,041	16,879	-1.1
Tobacco products	1,528	1,535	1,493	-0.5	+2.8	+21.4	1,210	1,430	1,611	1,068	+13.3
Textile mill products	3,918	3,974	3,942	-1.4	+0.8	+1.7	3,652	3,851	3,871	3,349	+9.0
Paper and allied products	5,599	5,839	5,844	-4.1	-0.1	+0.5	5,446	5,689	5,583	5,361	+1.6
Chemicals and allied products	17,841	17,698	17,672	+0.8	+0.1	+0.3	17,823	17,573	17,285	17,026	+4.7
Petroleum and coal products	5,402	5,482	5,628	-1.5	-2.6	-0.6	5,307	5,734	5,778	5,353	-0.9
Rubber and plastics products	5,712	5,632	5,531	+1.4	+1.8	+1.3	5,619	5,469	5,306	5,144	+9.2
Apparel, printing and publishing and leather goods	11,412	11,410	11,476	0.0	-0.6	+1.0	10,828	10,720	11,132	9,711	+11.5

^P Preliminary. ^F Revised.

Table 8. RATIOS OF MANUFACTURES' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP
(Based on seasonally adjusted data)

Industry	Inventory / Shipments ratio				Unfilled Orders / Shipments ratio ¹			
	Dec. 1992 ^P	Nov. 1992 ^r	Oct. 1992	Sept. 1992	Dec. 1992 ^P	Nov. 1992 ^r	Oct. 1992	Sept. 1992
All manufacturing industries	1.49	1.54	1.57	1.56	3.47	3.55	3.64	3.63
Durable goods industries	1.77	1.85	1.91	1.92	4.20	4.31	4.44	4.41
Stone, clay, and glass products	1.45	1.48	1.42	1.44	1.27	1.33	1.31	1.33
Primary metals	1.75	1.78	1.83	1.83	1.85	1.80	1.86	1.87
Fabricated metal products	1.62	1.68	1.72	1.72	1.85	1.90	1.94	1.89
Industrial machinery and equipment	1.97	2.07	2.17	2.14	2.36	2.46	2.60	2.55
Electronic and other electrical equipment	1.59	1.69	1.66	1.70	2.23	2.35	2.30	2.32
Transportation equipment	1.89	2.00	2.14	2.20	12.13	12.46	13.30	13.49
Instruments and related products	2.26	2.30	2.33	2.25	5.22	5.22	5.22	4.99
Nondurable goods industries	1.17	1.20	1.21	1.19	0.78	0.80	0.79	0.79
Food and kindred products	0.91	0.91	0.93	0.91	(X)	(X)	(X)	(X)
Tobacco products	2.18	2.51	2.83	1.92	(X)	(X)	(X)	(X)
Textile mill products	1.51	1.55	1.54	1.48	(NA)	(NA)	(NA)	(NA)
Paper and allied products	1.25	1.32	1.34	1.32	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products	1.41	1.43	1.44	1.41	(X)	(X)	(X)	(X)
Petroleum and coal products	0.85	0.85	0.88	0.92	(X)	(X)	(X)	(X)
Rubber and plastics products	1.31	1.29	1.30	1.29	(X)	(X)	(X)	(X)

^P Preliminary. ^r Revised. (X) Not applicable. (NA) Not available.

¹ Excludes the following industries with no unfilled orders: Wood and lumber products; glass containers; metal cans, barrels and drums; farm and garden machinery; motor vehicle assembly operations; other transportation equipment; foods and related products; tobacco; knitting mill products; apparel and related products; chemicals; petroleum and coal products; and rubber and plastics products.

Table 9. REVISIONS TO PREVIOUSLY PUBLISHED MONTHLY PERCENT CHANGES
(Based on seasonally adjusted data)

Industry	Shipments			New orders			Unfilled orders			Inventories		
	Dec. ¹ 1992	Dec. ² 1987-1991	Dec. 1991-Nov. 1992	Dec. ¹ 1992	Dec. ² 1987-1991	Dec. 1991-Nov. 1992	Dec. ¹ 1992	Dec. ² 1987-1991	Dec. 1991-Nov. 1992	Dec. ¹ 1992	Dec. ² 1987-1991	Dec. 1991-Nov. 1992
All manufacturing industries	(X)	0.3	0.1	(X)	0.2	0.3	(X)	0.1	0.1	(X)	0.1	0.1
Durable goods industries	-0.1	0.5	0.2	-0.4	0.2	0.5	-0.1	0.1	0.1	(X)	0.1	0.1
Stone, clay, and glass products	(X)	0.9	0.7	(X)	1.2	1.5	(X)	0.6	0.7	(X)	0.3	0.2
Primary metals	-0.2	0.5	0.2	-0.2	1.2	0.8	0.0	0.2	0.3	(X)	0.2	0.1
Fabricated metal products	(X)	1.0	0.4	(X)	1.1	0.6	(X)	0.4	0.3	(X)	0.8	0.2
Industrial machinery and equipment	-0.1	1.1	0.4	0.1	1.8	0.5	0.1	0.4	0.1	(X)	0.1	0.1
Electronic and other electrical equipment	0.1	0.6	0.4	0.1	1.1	0.6	0.0	0.3	0.1	(X)	0.1	0.1
Transportation equipment	0.0	0.8	0.6	0.5	0.7	1.5	0.1	0.0	0.2	(X)	0.1	0.2
Instruments and related products	(X)	1.8	0.8	(X)	4.1	0.6	(X)	0.3	0.1	(X)	0.3	0.1
Nondurable goods industries	(X)	0.3	0.1	(X)	0.3	0.1	(X)	0.6	0.5	(X)	0.1	0.2
Food and kindred products	(X)	0.2	0.3	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.1	0.3
Tobacco products	(X)	1.3	2.5	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.0	0.1
Textile mill products	(X)	0.3	0.5	(X)	(NA)	(NA)	(X)	(NA)	(NA)	(X)	0.8	0.4
Paper and allied products	(X)	0.7	0.2	(X)	(NA)	(NA)	(X)	(NA)	(NA)	(X)	0.3	0.4
Chemicals and allied products	(X)	0.5	0.1	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.2	0.2
Petroleum and coal products	(X)	1.4	0.2	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.6	0.3
Rubber and plastics products	(X)	1.4	0.3	(X)	(X)	(X)	(X)	(X)	(X)	(X)	0.5	0.2
Capital goods industries:												
Nondefense	0.1	0.6	0.5	0.4	1.0	1.1	0.0	0.1	0.1	(X)	0.1	0.1
Defense	0.4	0.6	1.2	2.7	5.8	5.3	0.1	0.1	0.2	(X)	0.1	0.4

(X) Not applicable. (NA) Not available.

Note: The five year and the twelve month revisions are the differences between the month-to-month percent changes of the preliminary and final estimates. The monthly averages are the simple averages of the absolute values of the differences for the months specified. The advance to final percent change revisions for the durable goods industries are shown in the advance report for the month.

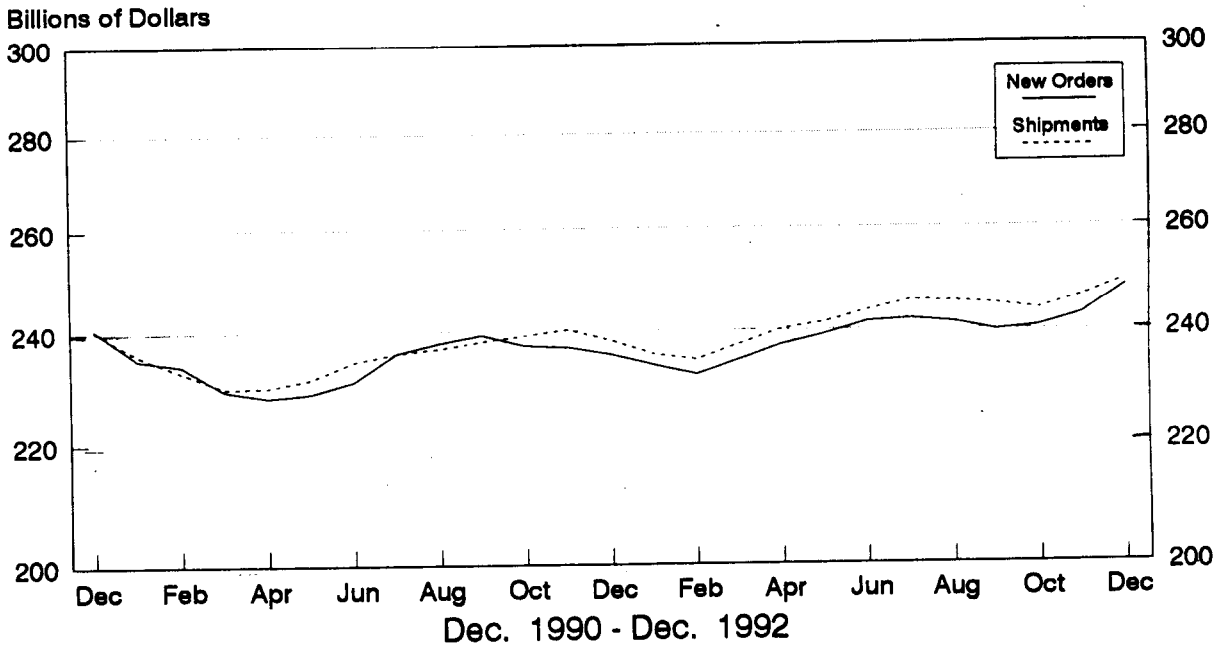
¹ The current month revisions are the difference between the advance percent change and the percent change as shown in this publication.

² Average for this month for the last five years.

Total Manufacturing

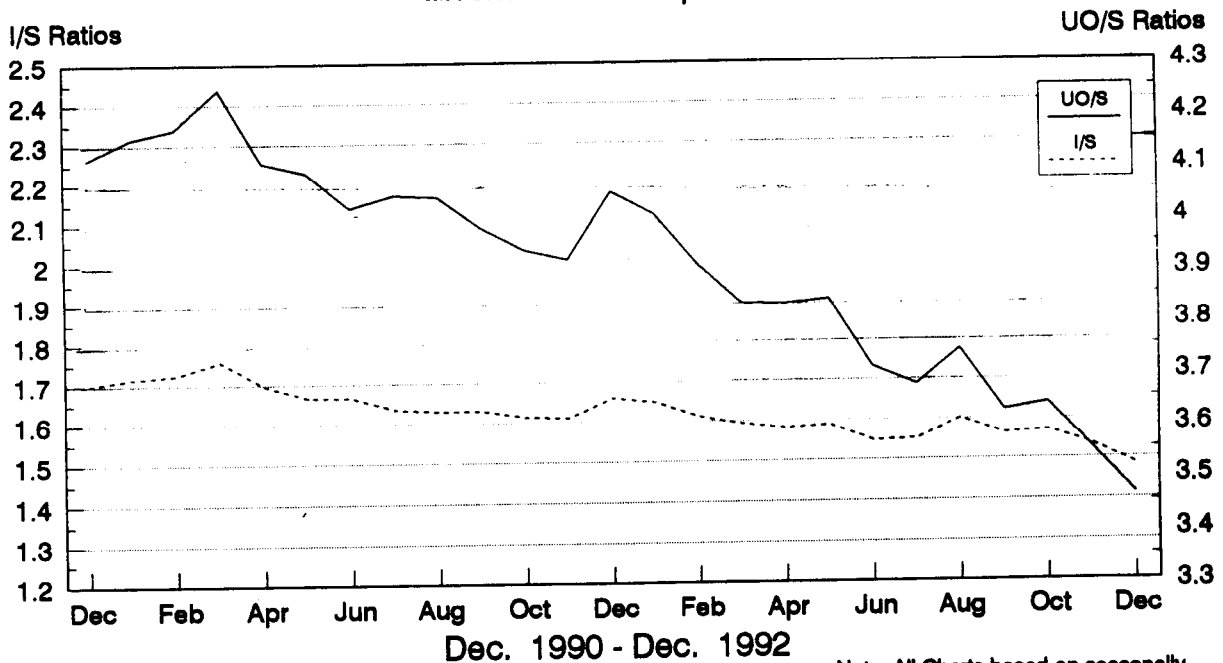
New Orders and Shipments

Three Month Moving Averages



Total Manufacturing

Ratio of Unfilled Orders and Inventories to Shipments



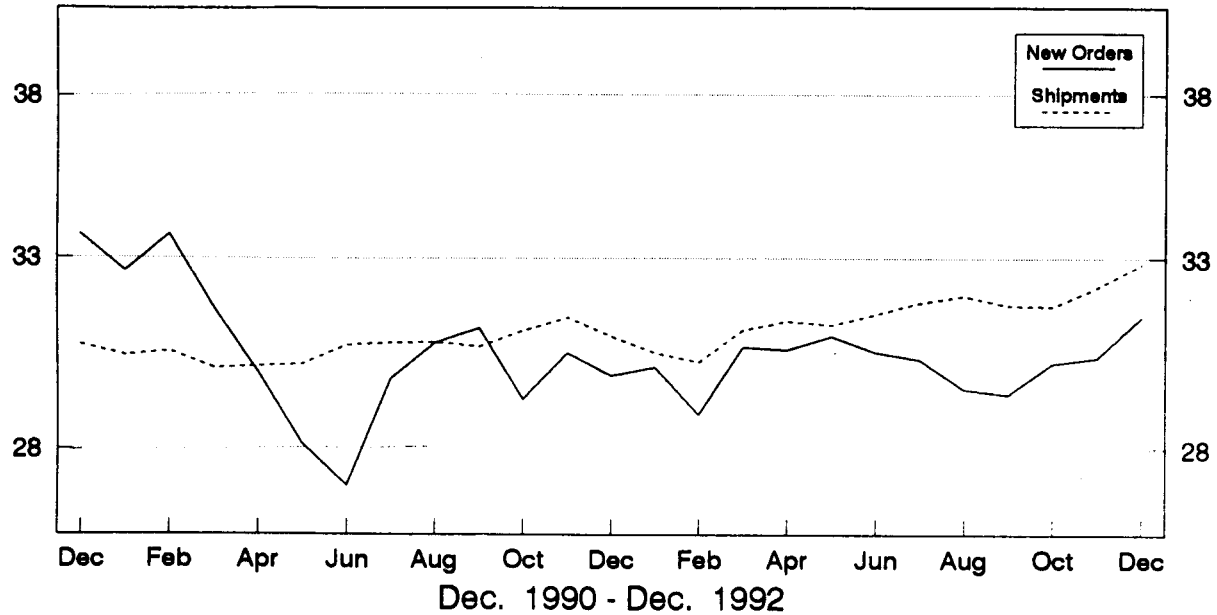
Note: All Charts based on seasonally adjusted current dollars.

Nondefense Capital Goods

11

New Orders and Shipments
Three Month Moving Averages

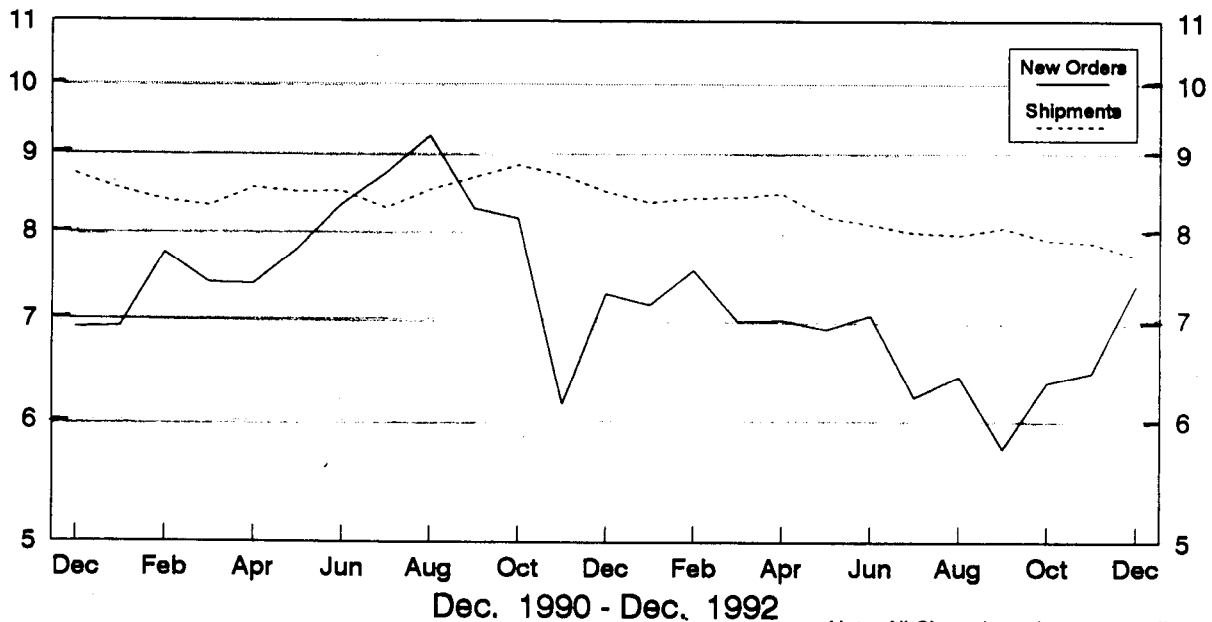
Billions of Dollars



Defense Capital Goods

New Orders and Shipments
Three Month Moving Averages

Billions of Dollars



Note: All Charts based on seasonally adjusted current dollars.

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**PUBLICATION DATES FOR THE 1993 MONTHLY M3 SURVEY
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS**

Report Covering	Advance Report Release Dates (8:30 a.m. release time)	Regular Report Release Dates (10:00 a.m. release time)
December 1992	Fri., Jan. 29	Thurs., Feb. 4
January 1993	Wed., Feb. 24	Thurs., Mar. 4
February 1993	Wed., Mar. 24	Wed., Mar. 31
March 1993	Fri., Apr. 23	Fri., Apr. 30
April 1993	Wed., May 26	Fri., June 4
May 1993	Wed., June 23	Wed., June 30
June 1993	Wed., July 28	Thurs., Aug. 5
July 1993	Wed., Aug. 25	Thur., Sept. 2
August 1993	Fri., Sept. 24	Fri., Oct. 1
September 1993	Wed., Oct. 27	Thur., Nov. 4
October 1993	Wed., Nov. 24	Fri., Dec. 3
November 1993	Thur., Dec. 23	

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